



## IMRICOR PROVIDES FURTHER DETAILS ABOUT THE CAPITAL COMMITMENT AGREEMENT WITH GEM GLOBAL YIELD LLC SCS (GGY)

**6 July 2023** – Minneapolis, MN United States (**7 July 2023** – Melbourne, Australia) – **Imricor Medical Systems, Inc. (Company or Imricor) (ASX: IMR)** provides further details regarding the Capital Commitment Agreement (**Agreement**) with GEM Global Yield LLC SCS (**GGY**) announced yesterday, under the terms of which GGY has agreed to provide the Company with up to A\$30 million through a Security Subscription Facility (**SSF**) over the next 3 years.

### Use of proceeds

The funds raised through the SSF are expected to be applied as follows:

SSF funding of A\$30 million		
Use of proceeds	A\$m	% of funds
Sales and marketing <sup>1</sup>	4.0	13.4%
Development, clinical and regulatory <sup>2</sup>	14.3	47.8%
Offer costs	0.6	2.0%
Other working capital <sup>3</sup>	11.1	36.8%
<b>Total</b>	<b>30.0</b>	<b>100.0%</b>

1. Includes sales and clinical support staff to drive lab adoption and increase catheter utilisation; support geographic expansion efforts in new markets such as the Middle East and Australia.
2. Includes pipeline product development; execution of VISABL-VT and VISABL-AFL clinical trials; expanding approvals across geographies; medical device regulation compliance.
3. Includes general working capital requirements such as inventory, other support, and initiatives to improve gross margins.

### SSF details

Subject to the terms of the Agreement, the SSF can be used entirely at the Company's discretion. Imricor may use the SSF to draw down funds in tranches at any time within the 3 year period, subject to certain conditions precedent by giving GGY 15 trading days' notice to subscribe for CHESSE Depository Interests (**CDIs**). The number of CDIs for which GGY may subscribe for is capped at 700% of the average daily number of CDIs traded on ASX during the 15 trading days prior to the relevant draw down notice, subject to certain adjustments. If Imricor issues a draw down notice, the subscription price of the CDIs to be issued to GGY will be the higher of:



- 90% of the average closing bid price of Imricor's CDIs over pricing period, being the 15 consecutive trading days after Imricor gives the draw down notice to GGY (subject to certain adjustments); and
- a fixed floor price nominated by Imricor in the draw down notice.

The issue of CDIs to GGY pursuant to any draw down notice will be conditional on Imricor having sufficient placement capacity under Listing Rules 7.1 and 7.1A (if applicable) or obtaining any requisite securityholder approval for the issue. Each draw down notice must also be accompanied by a lending agreement executed by an Imricor CDI holder which supplies the same number of CDIs specified in the draw down notice.

### **Fee details**

Imricor will pay a fee of A\$600,000 to GGY in connection with the Agreement within the first year. Subject to certain conditions, Imricor may pay part or all of such fee in CDIs calculated at the average closing bid price of Imricor's CDIs during the 15 consecutive trading days prior to payment.

### **ENDS**

Authorised for release by Steve Wedan, Executive Chair, President, and CEO.

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### **About GLOBAL EMERGING MARKETS ("GEM")**

GEM ([www.gemny.com](http://www.gemny.com)), founded in 1991, is a USD \$3.4 billion alternative investment group that manages a diverse set of investment vehicles focused on emerging markets across the world.

GEM has completed over 470 transactions in 70 countries. GEM's investment vehicles provide the group and its investors with a diversified portfolio of asset classes that span the global private investing spectrum.

GEM's funds and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investment in Public Equities (PIPEs) and select venture investments. GEM's funds include CITIC-GEM Fund (matured in December 2015), Kinderhook Industries (GP and LPL non-voting stakes), GEM Global Yield LLC SCS, GEM India and VC Bank/GEM Mena Fund (GEM exited both its GP and LP stakes in these funds in 2015 and 2010).

### **About Imricor**

Imricor Medical Systems, Inc. (ASX:IMR) is a leading developer of innovative MRI-compatible medical devices which can be used to carry out real-time iCMR cardiac ablation procedures. Headquartered in the US, Imricor seeks to make a meaningful impact on patients, healthcare professionals, and healthcare facilities around the world by increasing the success rates and bringing down the overall costs of cardiac ablation procedures.



## Imricor's Products

Imricor is a pioneer and leader in developing MRI-compatible products for cardiac catheter ablation procedures, and believes it is the first company in the world to bring commercially viable and safe MRI-compatible products to the cardiac catheter ablation market.

The Vision-MR Ablation Catheter is the Company's prime product offering, specifically designed to work under real-time MRI guidance, with the intent of enabling higher success rates along with a faster and safer treatment compared to conventional procedures using x-ray guided catheters. The Vision-MR Ablation Catheter has been approved in the European Union with an indication for treating type 1 atrial flutter. Imricor intends to seek approval for expanded indications in the future. The Company is also in the early stages of pursuing the required regulatory approvals to place its key products on the market in Australia and the U.S.

The Company has also obtained approval within the EU for the sale of the Advantage-MR EP Recorder/Stimulator System and its consumable product, the Vision-MR Dispersive Electrode.

Imricor sells its capital and consumable products to hospitals and clinics for use in Interventional Cardiac Magnetic Resonance Imaging (iCMR) labs, in which ablation procedures using the Vision-MR Ablation Catheter can be performed. An iCMR lab is an interventional lab that is fitted with MRI equipment for use in cardiac diagnostic and interventional procedures. The installation of iCMR labs is driven primarily by MRI equipment vendors working collaboratively with Imricor. Vendors such as Koninklijke Philips N.V. and Siemens Healthcare GmbH help to target certain sites and support the design and construction of iCMR labs for those sites.

## Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, EU commercial market acceptance and EU sales of our product as well as our expectations with respect to our ability to develop and commercialise new products. Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Imricor does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Imricor may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.